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Researching Services

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December 23, 1996

Mr. Vernon Williams
Secretary
Surface Transportation Board
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recording with the Surface Transportation Board is a Bill of Sale dated 12/20/96 between the following parties:

Vendor: Dakota, Minnesota & Eastern Railroad
Corporation
337 22nd Avenue South
Brookings, SD 57006

Vendee: Norwest Equipment Finance, Inc.
733 Marquette Avenue, #300
Minneapolis, MN 55479

The equipment included in this agreement is as follows:

Equipment: 9, EMD SD40-2 3000 HP Locomotives
DME 6359-6364; 6366; 6367; 6369.

Please record this agreement as a primary document. The filing fee of \$22 is enclosed.

Thank you for your assistance.

Sincerely,

Mary Ann Oster

Mary Ann Oster
Research Consultant

Enclosure

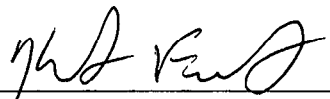
Courtesy of Mary Ann Oster

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BILL OF SALE

Effective as of December 18, 1996, in consideration of the receipt of the sum of one dollar (\$1.00) and for other good and valuable consideration, Dakota, Minnesota & Eastern Railroad Corporation, a Delaware corporation, having its principal place of business at 337 - 22nd Avenue, South, Brookings, South Dakota 57006 ("**Seller**"), does hereby sell, assign, transfer and convey absolutely to Norwest Equipment Finance, Inc., a Minnesota corporation, having its principal place of business at 733 Marquette Avenue, Suite 300, Minneapolis, Minnesota 55479-2048 ("**Purchaser**"), its successor and assigns, all right, title and interest of Seller in and to that certain rail equipment, as more particularly described in Exhibit A attached hereto ("**Rail Equipment**"). Seller is the lawful owner of the Rail Equipment, has good marketable title to the Rail Equipment, and title to the Rail Equipment is transferred to Purchaser free and clear of all liens, claims, security interest and encumbrances of any kind whatsoever. Seller has the right to sell the Rail Equipment and Seller covenants that it will warrant and defend each title against all claims and demands whatsoever. Except for the warranty of title, the Rail Equipment is sold "AS IS AND WHERE IS," AND SELLER DISCLAIMS ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE, DESIGN OR CONDITION, OR AS TO THE QUALITY OF MATERIALS IN THE RAIL EQUIPMENT AND SELLER MAKES NO SUCH REPRESENTATIONS OR WARRANTIES WHATSOEVER.

Dated this 20th day of December, 1996.

By: 
Title: Kurt V. Feaster, Chief Financial Officer
Treasurer & Ass't Secretary


**EXHIBIT A
TO
BILL OF SALE**

Nine (9) EMD Model SD40-2 3,000 Horsepower Diesel Electric Locomotives

Equipment Numbers:

DME6359
DME6360
DME6361
DME6362
DME6363
DME6364
DME6366
DME6367
DME6369

Dakota, Minnesota & Eastern Railroad Corporation ("Seller")

By 

Its Kurt V. Feaster, Chief Financial Officer
Treasurer & Ass't Secretary

Corporate Form of Acknowledgment

State of SOUTH DAKOTA
County of BROOKINGS ss

On this 18th day of December, 1996 before me personally appeared,
Kurt V. Feaster, to me personally known, who being by me duly sworn,
says that he is the Chief Financial Officer of Dakota, Minnesota & Eastern RR that the
foregoing Bill of Sale was signed by him on behalf of said corporation by authority of its
Board of Directors, and he acknowledged that the execution of the foregoing Bill of Sale
was the free act and deed of said corporation.

[Notarial Seal]

Rebecca M. Norby
Signature of notary public
My commission expires 6-6-99

